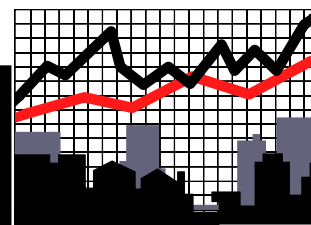




Real Estate TRENDS



SECOND QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT

RESEARCH & DEVELOPMENT UNIT

CITY OF BOSTON

THOMAS M. MENINO, MAYOR

BOSTON'S HOUSING SUMMARY

Volume of Housing Sales*

2nd Quarter 1998	2049
2nd Quarter 1999	2188
Change:	7%

Median Sales Price*

2nd Quarter 1998	\$165,000
2nd Quarter 1999	\$181,850
Change:	10%

Foreclosure Sales*

2nd Quarter 1998	69
2nd Quarter 1999	36
Change:	-48%

Median Advertised Rents**

Mid-Year 1998	\$1,375
Mid-Year 1999	\$1,400
Change:	2%

Volume of Advertised Apartments**

Mid-Year 1998	4765
Mid-Year 1999	2560
Change:	-46%

*1-, 2-, 3- family homes & condominiums

** City of Boston Rental Survey.
Source: The Boston Globe apartment list-
ings first Sunday of each month. Apartments
that include utilities or parking in the monthly
rent are not represented in this survey.

SALES

- The median sales price in Boston continues to rise; the 2nd quarter residential median of \$181,850 is 10% more than the median of \$165,000 for the same period in 1998. Since the housing recession ended in 1995, prices are up 39%. Sales volume in Boston also increased by 7% for the 2nd quarter from 2,049 sales to 2,188 sales.
- The single family median sales price for the 2nd quarter increased by 16%, from \$155,000 to \$180,000. In South Boston, the fastest appreciating market, the mid-year single family sales prices increased by 44% from \$145,000 to \$209,000 from 1998 to 1999.
- Continuing to grow in value since 1995, three family homes in 13 out of 15 neighborhoods have regained their 1990 sales value. The median sales price increased 20% between the 2nd quarter of 1998 and the 2nd quarter of 1999 (from \$150,000 to \$183,000). For East Boston, Roxbury, and Dorchester the increase has been between 23% to 42%. The strong three family markets in these neighborhoods are reflected in the increasing sales volume during the 1st half of 1999, particularly: East Boston, up 49% and Roxbury, up 40%.
- Condominiums continue to lead residential sales, rising to 58% of all sales in the 1st half of 1999, from 55% in 1998. Neighborhoods which experienced an increase of over 50% in sales volume since 1998 include Back Bay / Beacon Hill, up 67%; Allston Brighton, up 56%; and South End, up 61%. The condominium median sales price remained steady at \$175,000 for the first half of 1999 compared to 1998.

FORECLOSURES

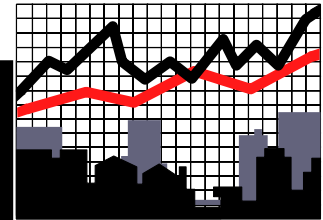
- 2nd quarter foreclosures dropped 48% (from 69 to 36). At mid-year, foreclosures constitute 2% of all sales for the City of Boston. Although foreclosures continue to decline in most neighborhoods, Mattapan and Roxbury still have the highest rate of foreclosures at 15% and 12% of all sales respectively.

RENT

- The number of advertised rentals decreased by 46% compared to mid-year 1998, documenting the well-known shortage of available apartments. The citywide rate of increase in median rents continues to be at 2% (from \$1,375 to \$1,400). With the increasing demands for rentals, neighborhoods that historically have been more affordable are changing. The rental market in Dorchester, Roslindale, and Roxbury increased by at least 25%.



Housing SALES & PRICES



SECOND QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

Chart 1. Residential Sales Median and Volume by Quarter

2nd Quarter 1997 to 2nd Quarter 1999

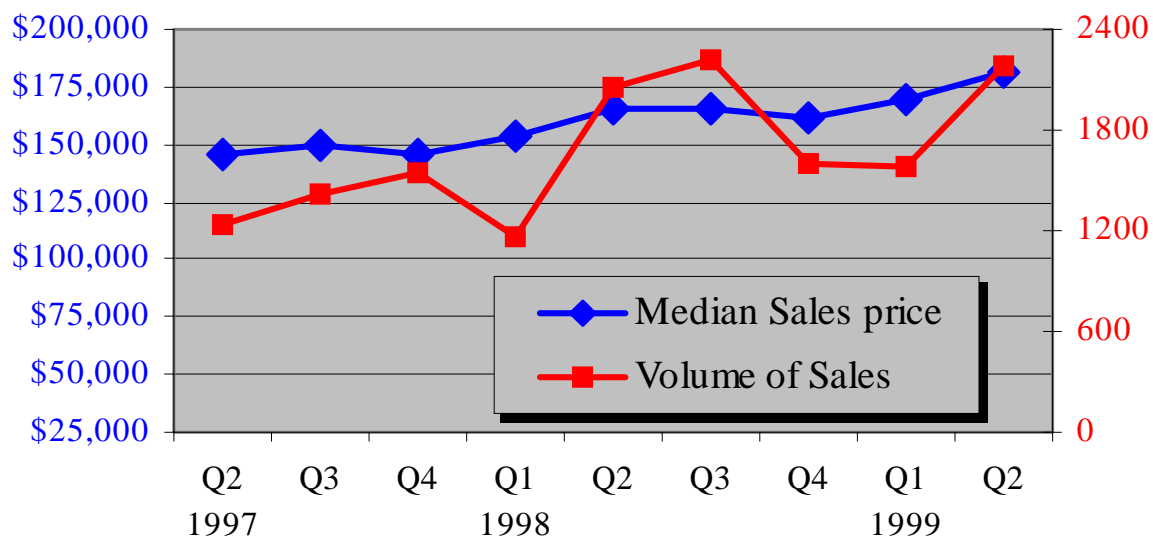


Table 1. Median Residential Sales Price

2nd Quarter 1997 through 2nd Quarter 1999

		Single Family	Two Family	Three Family	Condominium
1997	Q2	\$143,000	\$150,000	\$134,500	\$146,600
	Q3	\$137,250	\$150,000	\$146,500	\$153,000
	Q4	\$139,000	\$149,500	\$145,000	\$150,000
1998	Q1	\$137,900	\$161,250	\$150,000	\$165,500
	Q2	\$155,000	\$169,000	\$150,000	\$179,000
	Q3	\$172,700	\$178,500	\$162,000	\$158,000
	Q4	\$155,000	\$173,250	\$165,000	\$159,650
1999	Q1	\$160,000	\$180,000	\$170,000	\$166,463
	Q2	\$180,000	\$185,000	\$183,000	\$180,000

Table 2. Volume of Residential Sales

2nd Quarter 1997 through 2nd Quarter 1999

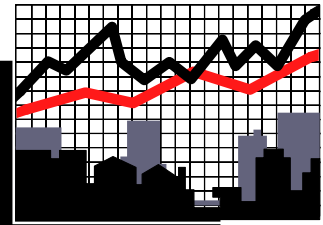
		Single Family	Two Family	Three Family	Condominium
1997	Q2	269	175	160	626
	Q3	294	172	162	785
	Q4	363	238	197	743
1998	Q1	263	172	188	540
	Q2	402	251	263	1133
	Q3	382	264	274	1307
	Q4	373	226	233	770
1999	Q1	273	211	232	858
	Q2	408	241	264	1275

Data Source: Banker & Tradesman

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



Housing SALES & PRICES



MID-YEAR REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

**Table 3. Sales of Single Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price %			Volume of Sales %		
	1998	1999	Change	1998	1999	Change
ALLSTON/BRIGHTON	\$196,850	\$248,000	26%	26	41	58%
BACK BAY/BEACON HILL	**	**	***	3	4	***
CENTRAL	\$555,000	**	***	11	1	***
CHARLESTOWN	\$272,000	\$325,000	19%	36	33	-8%
DORCHESTER	\$124,900	\$142,000	14%	96	117	22%
EAST BOSTON	\$90,000	\$105,000	17%	24	21	-13%
FENWAY/KENMORE	**	**	***	1	3	***
HYDE PARK	\$129,000	\$147,000	14%	107	105	-2%
JAMAICA PLAIN	\$249,250	\$235,000	-6%	40	37	-8%
MATTAPAN	\$114,200	\$116,500	2%	35	30	-14%
ROSLINDALE	\$155,250	\$168,500	9%	90	85	-6%
ROXBURY	\$110,000	\$88,500	-20%	17	21	24%
SOUTH BOSTON	\$145,000	\$209,000	44%	36	25	-31%
SOUTH END	**	**	***	5	9	***
WEST ROXBURY	\$194,500	\$225,250	16%	138	149	8%
Citywide	\$148,900	\$172,500	16%	665	681	2%

**Table 4. Sales of Two Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price %			Volume of Sales %		
	1998	1999	Change	1998	1999	Change
ALLSTON/BRIGHTON	\$247,500	\$290,000	17%	44	52	18%
BACK BAY/BEACON HILL	**	**	***	0	2	***
CENTRAL	**	**	***	6	0	***
CHARLESTOWN	\$266,000	\$349,619	31%	14	18	29%
DORCHESTER	\$150,000	\$165,000	10%	91	97	7%
EAST BOSTON	\$130,000	\$120,000	-8%	21	31	48%
FENWAY/KENMORE	**	**	***	0	0	***
HYDE PARK	\$157,000	\$185,000	18%	48	57	19%
JAMAICA PLAIN	\$215,000	\$215,000	0%	27	23	-15%
MATTAPAN	\$138,250	\$140,000	1%	29	25	-14%
ROSLINDALE	\$175,000	\$193,000	10%	58	58	0%
ROXBURY	\$124,000	\$145,000	17%	26	45	73%
SOUTH BOSTON	\$210,000	\$200,000	-5%	21	17	-19%
SOUTH END	**	**	***	8	7	***
WEST ROXBURY	\$233,500	\$267,000	14%	30	20	-33%
Citywide	\$164,600	\$182,500	11%	423	452	7%

**Table 5. Sales of Three Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price %			Volume of Sales %		
	1998	1999	Change	1998	1999	Change
ALLSTON/BRIGHTON	\$279,000	\$331,000	19%	19	12	-37%
BACK BAY/BEACON HILL	**	**	***	0	1	***
CENTRAL	**	**	***	3	1	***
CHARLESTOWN	**	**	***	8	7	***
DORCHESTER	\$145,000	\$179,250	24%	152	160	5%
EAST BOSTON	\$120,000	\$148,000	23%	65	97	49%
FENWAY/KENMORE	**	**	***	2	1	***
HYDE PARK	**	\$192,500	***	9	10	***
JAMAICA PLAIN	\$185,450	\$230,750	24%	40	32	-20%
MATTAPAN	\$138,000	\$167,000	21%	32	37	16%
ROSLINDALE	\$174,000	\$266,000	53%	25	16	-36%
ROXBURY	\$103,000	\$146,000	42%	53	74	40%
SOUTH BOSTON	\$207,500	\$241,000	16%	34	40	18%
SOUTH END	**	**	***	6	5	***
WEST ROXBURY	**	**	***	3	3	***
Citywide	\$150,000	\$179,950	20%	451	496	10%

**Table 6. Sales of Condominium
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price %			Volume of Sales %		
	1998	1999	Change	1998	1999	Change
ALLSTON/BRIGHTON	\$95,500	\$112,250	18%	170	266	56%
BACK BAY/ BEACON HILL	\$300,000	\$279,000	-7%	251	418	67%
CENTRAL	\$217,500	\$229,500	6%	323	180	-44%
CHARLESTOWN	\$219,200	\$227,500	4%	168	176	5%
DORCHESTER	\$70,500	\$79,000	12%	57	93	63%
EAST BOSTON	\$68,500	\$74,000	8%	12	18	50%
FENWAY/KENMORE	\$164,000	\$129,500	-21%	160	158	-1%
HYDE PARK	\$101,950	\$99,950	-2%	16	26	63%
JAMAICA PLAIN	\$143,000	\$144,000	1%	114	143	25%
MATTAPAN	**	\$143,000	***	9	17	***
ROSLINDALE	\$99,000	\$96,500	-3%	23	42	83%
ROXBURY	\$62,500	\$98,005	57%	12	24	100%
SOUTH BOSTON	\$142,000	\$159,900	13%	118	185	57%
SOUTH END	\$205,000	\$255,000	24%	199	321	61%
WEST ROXBURY	\$103,300	\$122,500	19%	41	66	61%
Citywide	\$175,000	\$175,000	0%	1673	2133	27%

All charts represent figures as of Mid-Year, January through June

** Insufficient data (less than 10) to calculate reliable median

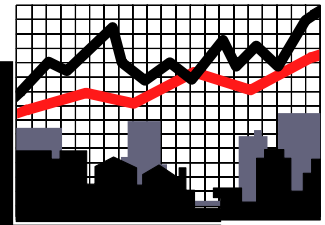
*** Insufficient data (less than 10) to calculate reliable % change

Data Source: Banker & Tradesman

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



Housing FORECLOSURES & RENTS



SECOND QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

Table 7. Mortgage Foreclosures in Boston's Neighborhoods

Mid-Year 1999			
Neighborhood	1998	1999	Foreclosures As a % of Sales
ALLSTON/BRIGHTON	7	3	1%
BACK BAY/BEACON HILL	0	1	0%
CENTRAL	1	1	1%
CHARLESTOWN	0	0	0%
DORCHESTER	39	19	4%
EAST BOSTON	6	4	2%
FENWAY/KENMORE	0	4	2%
HYDE PARK	7	3	2%
JAMAICA PLAIN	4	2	1%
MATTAPAN	16	16	15%
ROSLINDALE	6	4	2%
ROXBURY	20	22	12%
SOUTH BOSTON	10	1	0%
SOUTH END	5	2	1%
WEST ROXBURY	3	0	0%
Citywide	124	82	2%

Chart 2. Mortgage Foreclosures in Boston



Table 8. Mortgage Foreclosures by Housing Type

2 nd Quarter				1999 2 nd Quarter
Housing Type	1998	1999	% Change	Foreclosures as a % of Sales
Single Family	15	5	-67%	1%
Two Family	16	7	-56%	3%
Three Family	18	14	-22%	5%
Condominium	20	10	-50%	1%
Total	69	36	-48%	2%

Data Source: Banker & Tradesman

Table 9. Median Advertised Asking Rent and Volume of Advertised Apartments

Median Rent, Mid-Year				Volume Apartments, Mid-Year		
NEIGHBORHOOD	1998	1999	% Change	1998	1999	% Change
ALLSTON/BRIGHTON	\$1,100	\$1,100	0%	1410	560	-60%
BACK BAY/BEACON HILL	\$1,600	\$1,600	0%	2374	1326	-44%
CENTRAL	\$1,800	\$1,800	0%	249	143	-43%
CHARLESTOWN	\$1,300	\$1,488	14%	124	82	-34%
DORCHESTER	\$800	\$1,000	25%	36	23	-36%
EAST BOSTON	\$750	\$800	7%	15	12	-20%
FENWAY/KENMORE	\$1,100	\$1,150	5%	86	54	-37%
HYDE PARK	**	\$875	***	8	14	***
JAMAICA PLAIN	\$1,100	\$1,200	9%	97	68	-30%
MATTAPAN	**	**	***	6	2	***
ROSLINDALE	\$800	\$1,000	25%	33	42	27%
ROXBURY	\$850	\$1,075	26%	13	10	-23%
SOUTH BOSTON	\$1,150	\$1,200	4%	114	79	-31%
SOUTH END	\$1,400	\$1,500	7%	175	111	-37%
WEST ROXBURY	\$900	\$1,050	17%	25	34	36%
Citywide	\$1,375	\$1,400	2%	4765	2560	-46%

** Insufficient data (less than 10) to calculate reliable median
 *** Insufficient data (less than 10) to calculate reliable % change

Data Source: Boston Sunday Globe